

Message Text

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74-61

ORIGIN AGRE-00

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 PA-02 PRS-01 /068 R

DRAFTED BY: AGRIC:OGSM:CEP:EPD:LPOTTS

APPROVED BY: EB/ORF/OFJ:JFERCH

OGSM:LTMCELVAIN

OGSM:FAWOODLING

FAS:ERBEVIS

EA/PHL:JSARTORIUS

OGSM:KOSTEPHENS

FAS/AO:ETRANSOM

STATE;FSPILLMAN

----- 127916

P 162316Z NOV 76

FM SECSTATE WASHDC

TO AMEMBASSY MANILA PRIORITY

UNCLAS STATE 281756

ATTN: AGRIC ATTACHE

E.O. 11652: NA

TAGS: EAGR; RP

SUBJ: CCC CREDIT ESTABLISHED PHILIPPINES

1. USDA ANNOUNCED ESTABLISHMENT NEW DOLLARS 60 MILLION LINE
CREDIT TO FINANCE EXPORT SALES OF U.S. WHEAT, COTTON AND TOBACCO
TO PHILIPPINES UNDER COMMODITY CREDIT CORPORATION (CCC)
EXPORT CREDIT SALES PROGRAM. DETAILS ARE AS FOLLOWS:

2. WHEAT

AMOUNT; \$40 MILLION

QUANTITY; 350 THOUSAND METRIC TONS AT CURRENT
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MARKET PRICES

CREDIT TERMS; THREE YEAR FINANCING WITH EQUAL ANNUAL
PAYMENTS OF PRINCIPAL PLUS ACCRUED INTEREST.

EXPORTS BY; AUG 31, 1977

3. COTTON

AMOUNT; \$10 MILLION

QUANTITY; 27 THOUSAND BALES AT CURRENT MARKET PRICES
THREE YEAR FINANCING WITH EQUAL ANNUAL
PAYMENTS OF PRINCIPAL PLUS ACCRUED INTEREST.

EXPORTS BY; MARCH 31, 1977

4. TOBACCO

AMOUNT; \$10 MILLION

QUANTITY; 2.7 THOUSAND METRIC TONS AT CURRENT
MARKET PRICES

CREDIT TERMS; ONE YEAR FINANCING WITH PAYMENT OF
PRINCIPAL PLUS ACCRUED INTEREST PAYABLE
AT THE END OF THE FINANCING PERIOD.

EXPORTS BY; MARCH 31, 1977

5. ONLY U.S. BANK LETTERS OF CREDIT WILL BE ACCEPTABLE UNDER
THIS LINE OF CREDIT

6. SALES ELIGIBLE FOR FINANCING CANNOT BE MADE EARLIER THAN
NOV 18.

7. PUBLIC ANNOUNCEMENT MONDAY NOV 15. KISSINGER

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NNN

Message Attributes

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Disposition Approved on Date:
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Disposition Event:
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Margaret P. Grafeld
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EO Systematic Review
04 MAY 2006

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To: MANILA
Type: TE
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